PORSCHE SE

Press release 14. April 2022

Forecast for Group result after tax 2022

Stuttgart, 14 April 2022. Volkswagen AG, Wolfsburg, has announced today that based on preliminary figures it expects an operating profit before special items for the first quarter 2022 of around 8.5 billion euro. Besides a robust operating performance, positive fair value measurements on hedging instruments have a significant impact on earnings. No statements have been made concerning the estimated result for the full fiscal year 2022.

Against this background, Porsche Automobil Holding SE (Porsche SE), Stuttgart, sees no reason to change its profit forecast for the fiscal year 2022. Existing uncertainties with regard to the further development of the Covid-19 pandemic, the intensity of shortages of intermediates and commodities, the diesel issue as well as the war in Ukraine continue to result in significant limitations to forecasting accuracy.

As a consequence of the capital stake which Porsche SE holds in Volkswagen AG, the group result after tax of Porsche SE is significantly influenced by the at equity result attributable to Porsche SE and, thus by the group result after tax at the level of Volkswagen.

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